

8 July 2025

**Metals One Plc**  
(**"Metals One"** or the **"Company"**)  
**Settlement Agreement with 80 Mile PLC,**  
**Issue of Equity**  
**&**  
**TVR**

Metals One Plc (AIM: MET1), a minerals exploration and development company, provides the following information in relation to a settlement agreement with 80 Mile PLC, the issue of Consideration Shares in respect of the acquisition of the Uravan Uranium-Vanadium Project in Colorado, and the issue of equity pursuant to warrant exercise notices.

**Settlement Agreement with 80 Mile PLC**

Metals One announces it has agreed terms with 80 Mile PLC (AIM: 80M) ("80 Mile") whereby the Company will:

- terminate the 2025 conditional acquisition of FinnAust Mining Finland Oy from 80 Mile (announced on 19 March 2025), which holds certain licences comprising the Hammaslahti Copper-Zinc Project and Outokumpu Copper Project and in Finland; and
- Remove a future obligation to pay 80 Mile 2,000,000 Deferred Consideration Shares (as set out in the Company's AIM Admission Document) in connection with the 2023 acquisition of FinnAust Mining Northern Oy, which holds the Black Schist Project in Finland ("Settlement Agreement").

The Company will not therefore continue with the acquisition of the Hammaslahti or Outokumpu projects in favour of prioritising exploration expenditure for other projects including in the USA where the Company has secured strategic footholds in prolific uranium and gold regions.

**Background**

In July 2023, Metals One acquired the entire issued share capital of FinnAust Mining Northern Oy ("FinnAust Northern") from 80 Mile (the "2023 FinnAust Transaction"). FinnAust Northern holds Metals One's Black Schist Project in Finland with a 57.1 Mt nickel-copper-cobalt-zinc JORC Inferred Resource adjacent to one of Europe's largest nickel producers. As set out in the Company's AIM Admission Document dated 25 July 2023 (available on the Company's website at <https://metals-one.com/investors/#news>), 2,000,000 Deferred Consideration Shares and would have become payable by Metals One to 80 Mile in the future ("FinnAust Deferred Consideration Shares").

Separately, in March 2025, Metals One also entered into an agreement with 80 Mile for the conditional acquisition of the entire issued share capital of FinnAust Mining Finland Oy ("FinnAust Mining Finland") from 80 Mile (the "2025 FinnAust Transaction"). FinnAust Mining Finland holds certain licences comprising the Hammaslahti Copper-Zinc Project and Outokumpu Copper Project and in Finland.

Pursuant to the Settlement Agreement and the payment to 80 Mile of £150,000 cash and costs incurred in connection with the 2025 FinnAust Transaction, the parties have agreed to terminate the 2025 FinnAust Transaction and also for no further consideration to be payable to 80 Mile in respect of the 2023 FinnAust Transaction (including the 2,000,000 FinnAust Deferred Consideration Shares that Metals One would have had to issue).

Accordingly, Metals One is not continuing with the intended acquisition of the Hammaslahti Copper-Zinc Project and Outokumpu Copper Project and in Finland but retains its 93.75% interest in the Black Schist Project in Finland, which the Directors believe offers excellent optionality in a future recovery of the nickel price as evidenced by the Preliminary Economic Assessment announced on 31 January 2025.

Furthermore, 80 Mile is no longer entitled to appoint a Director to the Board of Metals One and therefore the Company will not continue with the appointment of Olga Solovieva as announced on 17 April 2025. 80 Mile is no longer a shareholder in the Company following the disposal of its shares as notified on 16 May 2025.

**Craig Moulton, Chairman of Metals One, commented:**

*"We've looked at our portfolio and opportunities and determined where we want to direct capital with a view to maximising nearer term value for shareholders. For a relatively small sum we've been able to terminate the Hammaslahti and Outokumpu project acquisitions, removing the future 10% equity dilution (of the enlarged structure), the ongoing capital commitments that would have occurred from completing that transaction and the obligation to pay anything further in respect of the Black Schist Project we acquired in 2023.*

*For the avoidance of doubt, although our near-term exploration expenditure is being prioritised towards exceptional early-stage uranium and gold opportunities in the USA, where the environment is ripe for new domestic discoveries, we remain committed to our European projects which offer compelling leverage to a rising nickel price in the longer term."*

**Issue of Equity**

**Consideration Shares for Uravan Uranium-Vanadium Project acquisition**

Further to the announcement on 2 July 2025, Metals One confirms it has issued the 500,000 new ordinary shares in the Company ("Consideration Shares") in consideration for the acquisition of the Uravan Uranium-Vanadium Project in

Colorado. As announced on 24 April 2025, the Consideration Shares have been issued at a 5% discount to the five-day volume weighted average price per ordinary share in the Company for the five days immediately preceding the signing of the term sheet, being 19.0363 pence per share.

#### **Warrants exercise**

Metals One announces it has received notice of the exercise of Cash Warrants, issued pursuant to the Equity Fundraise announced on 31 January 2025, over a total of 1,000,000 ordinary shares in the Company (the "Warrant Shares") at 2 pence per share.

Application has been made for the admission of the Warrant Shares to trading on AIM ("Warrant Shares Admission") pursuant to the authorities approved by shareholders at the General Meeting on 25 March 2025. The Warrant Shares will rank pari passu with the existing ordinary shares and it is expected that the Warrant Shares Admission will become effective at 8.00 a.m. on 9 July 2025.

Application has also been made for the admission of the Consideration Shares to trading on AIM ("Consideration Shares Admission"). The Consideration Shares will rank pari passu with the existing ordinary shares and it is expected that the Consideration Shares Admission will become effective at 8.00 a.m. on 11 July 2025.

Following the Warrant Shares Admission and Consideration Shares Admission, the Company's issued share capital will consist of 281,547,750 ordinary shares with voting rights. Metals One does not hold any ordinary shares in treasury. This figure of 281,547,750 may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they require to notify their interest in, or a change to their interest in, the share capital of the Company under the UK Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

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#### **About Metals One**

Metals One is pursuing a strategic portfolio of critical and precious metals projects\* in low-risk jurisdictions, underpinned by the Western World's urgent need for reliably and responsibly sourced raw materials, and record high gold prices.

Our commodity exposure\* includes gold, uranium, vanadium, copper, nickel, cobalt, zinc, and platinum group metals.

Our most advanced project is the Black Schist Project in Finland with a 57.1 Mt nickel-copper-cobalt-zinc JORC Inferred Resource adjacent to one of Europe's largest nickel producers.

Our project portfolio\* spans the USA, Finland and Norway.

Metals One's shares are listed on the London Stock Exchange's AIM Market (MET1).

\* Includes projects for which acquisition terms have been agreed pending completion.

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The information set out below is provided in accordance with the requirements of Article 19(3) of the Market Abuse

The information set out below is provided in accordance with the requirements of Article 17(2) of the Market Abuse Regulations (EU) No. 596/2014 which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('MAR').

#### **Nominated Adviser**

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